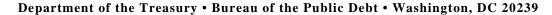
PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

October 25, 2004 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: October 28, 2004
Maturity Date: April 28, 2005

CUSIP Number: 912795SL6

High Rate: 2.040% Investment Rate 1/: 2.090% Price: 98.968667

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 69.52%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	32,948,563 1,023,910 728,100	\$	17,248,043 1,023,910 728,100
SUBTOTAL		34,700,573		19,000,053 2/
Federal Reserve		6,750,428		6,750,428
TOTAL	\$	41,451,001	\$	25,750,481

Median rate 2.015%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.030%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 34,700,573 / 19,000,053 = 1.83

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$720,666,000